

Washington, D.C. – Congressman Charlie Wilson (OH-6) today joined an overwhelming bipartisan majority in the House of Representatives in support of the Recovery Rebates and Economic Stimulus for the American People Act.

“Families in the Ohio Valley Congressional District are struggling to make ends meet, and this economic downturn brought on by the subprime mortgage crisis is only making things harder for families,” Wilson said. “I’m proud we reached across the aisle and worked together in the House and with the Bush Administration to put together a plan that will boost our economy and help families as soon as possible.”

The legislation will help stimulate the economy, providing tax rebates to 4.8 households in Ohio and was passed by a vote of 385-35 in the House. Congress is determined to act quickly, so that families could receive tax rebates of up to \$1,200 per couple, plus \$300 per child, as early as mid-May.

The bill passed today provides a recovery rebate to 117 million families, including 35 million families who work but make too little to pay income taxes and 13 million senior citizens. The broad-based stimulus package will provide tax relief of up to \$600 per individual and \$1,200 per married couple, plus an additional \$300 per child. All told, the bill is estimated to provide an average tax rebate of \$875 to Ohio families, save them a total of \$4.2 billion across the state, and create new jobs.

The legislation also includes tax cuts for small businesses. The bipartisan plan doubles the amount small businesses can immediately write off their taxes for capital investments, and encourages investments in new equipment. Additionally, the plan offers immediate tax relief for all businesses to invest in new plants and equipment by speeding up depreciation provisions, so that firms can write off an additional 50 percent for investments purchased in 2008.

“As a small business owner I know how much this is going to help,” said Wilson. “This bipartisan bill will help businesses expand and that means new jobs. A plan that makes way for new jobs

is my kind of plan. It's a sure-fire way to help our economy get back on track."

Importantly, the bipartisan plan also includes provisions to help families avoid losing their homes to foreclosure. The bill expands affordable mortgage loan opportunities for families at risk of foreclosure through the Federal Housing Administration. To enhance credit availability in the mortgage market, the measure also includes a one-year increase in the loan limits for single family homes from Fannie Mae and Freddie Mac.

For Information on the Economic Stimulus Package, [click here](#) .

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